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September 23, 2015

***Via ECF***

The Honorable Denise L. Cote  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl Street  
New York, NY 10007

Re: *NCUA v. RBS Securities, Inc.*, No. 13-6726 (S.D.N.Y.)  
*NCUA v. Morgan Stanley & Co.*, No. 13-6705 (S.D.N.Y.) (Lead Case)

Dear Judge Cote:

We write on behalf of NCUA, as liquidating agent, regarding a schedule for resolving any motion for attorneys' fees and costs related to NCUA's acceptance of RBS's Offer of Judgment. After consultation with counsel for RBS, the parties jointly propose that they attempt to negotiate the appropriate amount of attorneys' fees and costs until October 23, 2015, and advise the Court by that date if the negotiations have been successful. If negotiations are unsuccessful, the parties propose to engage in mediation with Magistrate Judge Francis until November 13. Failing successful mediation, the parties propose to submit briefing on this issue on the following schedule:

NCUA's Motion:	November 25, 2015
RBS's Opposition:	December 23, 2015
NCUA's Reply:	January 8, 2016

Respectfully,

/s/ David C. Frederick  
David C. Frederick  
*Counsel for NCUA*  
(Additional counsel listed below)

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